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 FATER MANUFAOTUNED ATD AYPFLEED



THE COOLING OF THE ENTENTE. The writer of the chronique on foreign
affairs in the "Portnightly Review" is notin a happy frame of mind this month, though be
does not express his disoontent with the does not express his discontent with the
unrestraint of his brother chronieler of the
"National," whose prodigal uae of denocie tory adjectives it would be hopeless to attempt to rival. He is a wholehearted supporterpt of
the entente cordiale mith Pranoe, and he believes that the sentiment in its favour i
beginning to cool. He is profoundly salpieion
of the policy of Germany, and he lamenta growth of more cordial relations between the two peoples
In Prance
ought not to bè haman nature, bot it in :-
"Fhere is no definite there is a change of feeling. The temperaturn of the entente cordiale is falling, not rising, Prance distrustas the fexibility of our proceed-
ings and the apparent flaidity of oor sentings and the apparent flaidity of oor senti-
ments. The Gallic mind is as prone to sospicion as the German to eory-as Bismarck sidid faulta. It is a doty to rockon with them, and not build our political ideass upon the theory of a human perfection which can neever exist ia
international relationa There has alwas been international relations. There has always been
a stronger coouter-corrent to the ententer a stronger counter-curreat to the entente cor-.
diale than we have thought it decent to andmit.
The Natinalists have perer The Nationalists haven never quite forgiven us
for our attitude in the Dreyfus case. The Clericals do not understand the predilections
even of Britioh Conservatives, who are firm supporters of religions education and the Satablisbed Choroh in this conntry, for separa-
tion and secolarism across the Channel. There
is in addition, a amall but definite tion and secolarism across the Channel. There
is in addition, a manll bot definite school of
trained politicians who believe that an ultimate trsined politicians who believe that an ultimate
allinnce mith Germany will be found inevitable, and that a continuance of the prosent polieyin the absence of any possibility of sufficien
military support from this country-would
mean proluble dentren mean protuble destruction. It is our preseot
buxineas to note thess views, not to analyen
them The elases indicated fors alo , them The eliseses indicated form altogether a
minority, but they are a minority, but they are a strong minority,
the current is now running in their favour."
The reeting wil The meeting at Wilbelmabobe has not made
a goord impreasion upon a rertain section of
Preuch opinion. "Yollowing on a effasive Anglo Gerunan fraternisations the senseo of sceptioal weariness felt in Paris was natamal
enough, though unfortunate." But he asmits enough, though unfortunate." But, he admits
with gradging reluctance, the meeting was
hailed by the rest of the world with astonisbing optiminm, and he even coneeden that "it wa in many ways an admirable thing
$\qquad$ Kaiser and the King. Whatever our views
apon foreign issues may be, nothing could be in worse taste or of more, evil effect than to
encourage the view that the great diplomatio encourage the view that the great diplomatio
and naval issues in which Great Britain and Germany are concerned oan be affected in any wiy by che private relations of their monarche. unanimity of compliment of this conntry
unequalled for the better part of a generation" He regards the problem of how to improve
our relations with (Jermany while not cooling our relations with Germany while not cooling
our cordiality with Prancess well -igh insoluble,
and beliens and believes that we shall end in a collapie
between two stools.






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affaires getneral, si bient avec un manque uspect de la corbeille que par momenta readre è celai de l'été dernier. On r'alise san rett et, bien que Londres nous ait cable une cempon que is continuation de la fermets du groupe egyptien, nos ralears dirigeantes on abi un leger tomement, de méme d'ailleu Au de plapart des valeurs traitest, il s'agit bien plus bissement amené par le manque doffira atfor aggravé par quelques réalinations que d'une cendance genérale du marché ed la baisese, et l'ou eatime méme que l'epoque d'indécision que
nous traversons ne saurait durer bien long tempa devant les symptomes de reprise que
Ion constate chaque jour dans la situation conomique de l'Rgypte.
Dass le compartiment des Banques, is $\mathrm{N}_{\mathrm{s}}$
tional Bank sinserit sans affaireo ì 22 . L'Agri
 s fondateor a $21 / 4$.
La Delta Light mollit a 101 ts Jouisanoces Eaux du Caire revienpent \& 192
Les Obligations anciennen du Credit Foncier gyptien sont ramentes a 301 -302 et les nou et non ouligation $\$ 48 / 8-1 / 2$. Lallotment sis lourdit $\mathbf{~} 21 / 4 /$ tapdis que es part se relè ve i
P.T. 65. L/Baterprise and Development gagne $1 / 4$ is $83 / 4$. Les Sntreprises Immobilières et Travaux sont reslistes a $21 / 4$. Lea Prigorif ques baiment emoore i $21 / 4$. L'Union Ponciére
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